

Statement of Corporate Intent

2024-25



**Gladstone Ports
Corporation**

Growth, prosperity, community.

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Performance Agreement

This Statement of Corporate Intent (SCI) and all attachments are presented in accordance with Chapter 3, Part 8 of the *Government Owned Corporations Act 1993* (GOC Act).

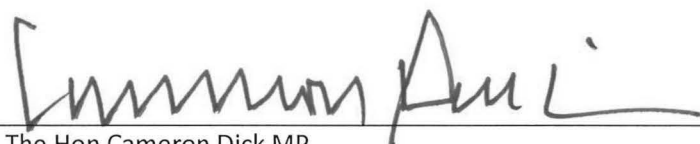
In accordance with Chapter 1, Part 3, Section 7 of the GOC Act, the SCI represents a formal performance agreement between the Board of Gladstone Ports Corporation and its shareholding Ministers (SHM) with respect to the financial and non-financial performance targets specified for the financial year. The SCI represents agreement to the major activities, objectives, policies, investments and borrowings of Gladstone Ports Corporation for 2024-25.

This SCI is consistent with Gladstone Ports Corporation's 2024-29 Corporate Plan, submitted to shareholding Ministers and agreed in accordance with Chapter 3, Part 7 of the GOC Act.

In signing this document, the Board of Gladstone Ports Corporation undertakes to achieve the targets proposed in the SCI for 2024-25.

Major changes to key assumptions that underpin the performance outcomes detailed in this SCI, and which come to the Board's attention during the year, will be brought to the attention of shareholding Ministers. Any modifications to this Statement of Corporate Intent will be dealt with in accordance with the GOC Act.

This SCI is signed by the Chair on behalf of all the directors in accordance with a unanimous decision of the Board of Gladstone Ports Corporation.



The Hon Cameron Dick MP
Deputy Premier, Treasurer and Minister for Trade and Investment

20 September, 2024

Date



The Hon Bart Mellish MP
Minister for Transport and Main Roads and Minister for Digital Services

30/9/24

Date



Mr Adrian Noon
Chair, Gladstone Ports Corporation

05/06/2024

Date

Acknowledgement of Country

Gladstone Ports Corporation Limited (GPC) acknowledge the First Nation peoples Bailai, Gurang, Gooreng Gooreng, Taribelang Bunda, Darumbal, Kabi Kabi and Butchulla whose original land we all share, live, work and play on. GPC acknowledge and pay our respect to all Elders of past, who have made the many sacrifices, contributions and paved the way for us all to be here today. GPC acknowledge our present and emerging Leaders who will continue the fight for a better and united Australia for all our generations of today, tomorrow and in the future.

GPC also extend this respect to other Aboriginal, Torres Strait Islander and Australian South Sea Islander Elders and peoples within our operating footprint.

1. Strategic Direction

GPC is a Government Owned Corporation (GOC) under the *Government Owned Corporations Act 1993* (GOC Act). Under Section 102 of the GOC Act, each GOC must prepare a Statement of Corporate Intent (SCI) for each financial year. The SCI outlines strategies that will be implemented in 2024-25, forming part of the longer-term Corporate Plan which provides the five (5) year strategic direction for achieving GPC's vision over the period 2024-29. GPC's intentions for 2024-25 are captured under a key priorities architecture.

Our Vision

A world leading multi-commodity ports corporation.

Our Purpose

To facilitate and deliver sustainable trade and prosperity.

Our Values

We respect and care for each other, country and community.

We operate with integrity and accountability.

We innovate to create sustainable solutions.

We collaborate to drive high performance.

Our Strategy Statement

GPC's purpose is to facilitate and deliver sustainable trade and prosperity.

To achieve our purpose, we:

- plan and act with a long-term sustainable mindset by considering future global trade and the opportunity it brings;
- collaborate with and support our shareholders, communities, customers, employees and stakeholders for sustainability and to diversify growth;
- apply commercial principles and risk management in our decision making;
- embed Environment, Social and Governance (ESG) into our business; and
- seek an investment return that ensures GPC delivers long term benefit to Queensland.

1.1. Strategic Landscape

GPC's SCI 2024-25 is best described as enhancing governance, ethical and transparent behaviour whilst improving sustainable business performance through an integrated organisation with operating discipline and functional excellence. Our focus is to further diversify our trade whilst ensuring the fundamental performance of our existing operations remain strong. Our ports are intergenerational infrastructure assets and we adopt a disciplined long term strategic approach.

1.2. Strategic Priorities

GPC's eight (8) Strategic Priorities headline this Statement of Corporate Intent for 2024-25.

Strategic Priority	Description
Safety, Health and Wellbeing	We are enhancing safety performance and culture for our employees, contractors and the community. We promote health and wellbeing initiatives, focused on psychological wellbeing, so our employees can work healthy and retire well.
Governance, Ethical and Transparent Behaviour	We advocate leadership, cultural integrity, ethical and lawful behaviours, appropriate risk management, stewardship, transparency and responsible decision making through our code of conduct, policies and management systems.
Indigenous Affairs	We continue to engage with the First Nation peoples whose lands we all share, live, work and play on. We focus on strengthening relationships, fostering respect, ensuring accountability, increasing opportunities and delivering on our Reconciliation Action Plan.
Organisational Culture & Employee Engagement	We foster an organisational culture based on inclusion, diversity, belonging, performance and employee experience to build capability for the future.
Community Engagement and Investment	We collaborate with the community through proactive communication, engagement, environmental education and projects to improve the region's prosperity.
Responding to Climate Change	We are committed to identifying, understanding and addressing potential climate change risks and opportunities to assist GPC to adapt for long-term prosperity.
Facilitate, Grow & Diversify Trade through partnerships	We are capturing new opportunities offered by globalisation, new energy and technology.
Sustainable Management of the Port	We responsibly manage our port facilities. We continually seek to improve our environmental performance and where possible enhance the natural environment through innovative projects, partnerships and research.

2. Cyber Security

GPC is well established with cyber security prevention and response measures, with a cyber-security program and framework developed to manage and assess cyber security within GPC to protect against the ever-present threat of cyber-attacks against Australia’s critical assets. In accordance with GPC’s commitment to Maritime Transport and Offshore Facilities Security Act (MTOFSA), GPC will continue to develop cyber security controls and implement measures required to achieve Essential 8 maturity level 2.

The priority in the year ahead is to implement an Identity Governance Administration (‘IGA’) platform and harden our internet facing environment with a new firewall hardware platform. Additional measures will be implemented to reduce GPC’s exposure to data loss and to govern the transmission of confidential information out of the organisation. GPC will also focus on further alignment with International Organisation for Standardisation (ISO) ISO27001 with a longer term objective of fully implementing the international standard.

Reporting	Application
Cyber security framework	<ul style="list-style-type: none">· Essential Eight
Key activities planned for cyber security systems	<ul style="list-style-type: none">· Implementation of an Identity Governance Administration (‘IGA’) platform· Hardening of internet facing environments with a new firewall platform· Server Room Facility Upgrade and yearly assurance activities (Penetration Testing, Red Team / Blue Team Cyber Incident Response Tests, ISMS Audit)

3. Sustainability and ESG

The energy transition to renewables is expected to continue to show strong growth, increasing its share within the power sector. GPC will support the Government's initiatives in the Renewable Industry Sector and will be at the forefront of this renewable energy and trade transition. Master plans and strategic approvals, including Infrastructure will be required for the new renewables economy and sound investment options will be considered to match forward demand.

ESG considerations have been identified through a materiality assessment, with the corporate strategic priorities aligned to the key material topics to ensure GPC implements ESG within the business. Reporting and disclosure on sustainability and ESG will align with government policy commitments and Queensland Sustainability Report framework, refer below issue relevance to strategic priorities.

Strategic Priority		Description	Issue
1	Safety, Health and Wellbeing	We are enhancing safety performance and culture for our employees, contractors and the community. We promote health and wellbeing initiatives, focused on psychological wellbeing, so our employees can work healthy and retire well.	Social (Human Capital and Social Welfare)
2	Governance, Ethical and Transparent Behaviour	We advocate leadership, cultural integrity, ethical and lawful behaviours, appropriate risk management, stewardship, transparency and responsible decision making through our code of conduct, policies and management systems.	Governance (Financial Risk Management)
3	Indigenous Affairs	We continue to engage with the First Nation peoples whose lands we all share, live, work and play on. We focus on strengthening relationships, fostering respect, ensuring accountability, increasing opportunities and delivering on our Reconciliation Action Plan.	Social (Social Welfare)
4	Organisational Culture & Employee Engagement	We foster an organisational culture based on inclusion, diversity, belonging, performance and employee experience to build capability for the future.	Social (Human Capital)
5	Community Engagement and Investment	We collaborate with the community through proactive communication, engagement, environmental education and projects to improve the region's prosperity.	Social (Social Welfare)
6	Responding to Climate Change	We are committed to identifying, understanding and addressing potential climate change risks and opportunities to assist GPC to adapt for long-term prosperity. This includes action to decarbonise our operations and supply chain to support QLD government targets through our Climate Change Strategy and Strategic Roadmap.	Environment (Climate) <u>Note:</u> Decarbonisation targets aligned to QLD government guidelines.
7	Facilitate, Grow & Diversify Trade through partnerships	We are capturing new opportunities offered by globalisation, new energy and technology.	Governance (Financial Risk Management)
8	Sustainable Management of the Port	We responsibly manage our port facilities. We continually seek to improve our environmental performance and where possible enhance the natural environment through	Environment (Natural Capital)

Strategic Priority	Description	Issue
	innovative projects, partnerships and research.	

4. Key Performance Indicators

In accordance with section 119(3) of the GOC Act, the Board of GPC undertakes that the financial targets set in Sections 4.1, 4.2 and 4.3 and the financial statements in Section 10 will form the basis for assessment of quarterly outcomes as reported to shareholding Ministers.

4.1. Financial and non-financial KPIs

Financial	Actual 2022-23	Budget 2023-24	Forecast 2023-24	Budget 2024-25
EBITDA (\$ '000s)	280,685	263,831	283,129	286,398
EBIT (\$ '000s)	190,016	170,398	187,801	191,345
NPAT (\$ '000s)	114,194	99,734	111,216	114,262
Tax Equivalent Payments(\$ '000s)	(48,059)	(42,743)	(47,664)	(48,969)
Dividend Provision(\$ '000s)	-	(99,734)	(111,216)	(114,262)
Return on Asset	7.8%	6.7%	7.4%	7.7%
EBIT Return on Operating Assets	9.7%	8.4%	9.8%	9.7%
Return on Equity	10.1%	8.8%	9.6%	10.3%
Current Ratio	1.65	1.29	2.00	1.27
Debt to Debt + Equity Ratio	41.4%	40.9%	39.4%	41.4%
Interest Cover	6.84	6.10	6.49	6.81
Investment				
Capital Expenditure (\$ '000s)	(76,192)	(129,949)	(73,052)	(133,506)
Capital Expenditure pending SHM approval ¹		(11,300)		(14,112)

¹ Refer Section 6 Capital Expenditure

Interest cover decrease in 2024-25 is due to the lower forecast EBIT.

Debt to Debt + Equity Ratio remains stable with no borrowings expected for the period.

The Weighted Average Cost of Capital (WACC) will be attained in line with valuation requirements nearing 30 June 2025.

In accordance with the above corporate and operational objectives, the GPC Board undertakes to achieve the following non-financial performance targets in 2024-25:

	Full Year	Q1	Q2	Q3	Q4
RGTCT					
Coal Loaded – expected customer demand (t '000s)	58,250	14,563	14,563	14,562	14,562
ESG					
Environmental Incidents (Reportable)	<10	<2	<3	<3	<2
Number of Security Incidents Reported	0	0	0	0	0
Near Miss/Hazard vs Incident Reporting	>1	>1	>1	>1	>1
Lost Time Injury Frequency Rate (LTIFR)	0	0	0	0	0
Health & Safety Incidents (Notifiable)	<10	<3	<3	<2	<2
People					
Staff Turnover % (Voluntary Annualised)	5.50	1.37	1.37	1.37	1.37
Learning & Development Avg Hrs/FTE	5.40	5.40	5.40	5.40	5.40
Operational 000s					
Port of Gladstone Tonnes (t '000s)#	122,051	30,513	30,512	30,513	30,513
Port Alma Tonnes (t '000s)#	158	40	40	39	39
Port of Bundaberg Tonnes (t '000s)#	467	116	117	117	117
Vessels	1,906	477	477	476	476

#Rounding

Actual FTEs – Direct and Indirect will be reported versus budget in our quarterly reports moving forward.

4.2. Tonnage throughput summary via wharf Centre

000s	Actual 2022-23	Budget 2023-24	Forecast 2023-24	Budget 2024-25	Qtr1 Sept	Qtr2 Dec	Qtr3 Mar	Qtr4 Jun
RG Tanna Coal	48,698	57,500	56,000	58,250	14,562	14,562	14,563	14,563
Barney Point	132	237	237	244	61	61	61	61
Wiggins Island	11,154	11,900	13,500	12,000	3,000	3,000	3,000	3,000
Port Alma	166	149	280	158	40	40	39	39
Auckland Point 1	-	-	-	-	-	-	-	-
Auckland Point 2	377	183	250	184	46	46	46	46
Auckland Point 3	1,087	1,050	1,100	1,075	269	269	269	268
Auckland Point 4	236	480	380	484	121	121	121	121
Fisherman's 1 & 2	11,952	11,900	12,000	12,000	3,000	3,000	3,000	3,000
Fisherman's 3	-	-	-	-	-	-	-	-
Fisherman's 4	1,784	1,963	1,801	2,022	506	505	505	506
Fisherman's 5	407	412	412	424	106	106	106	106
Boyne Wharf	570	556	550	568	142	142	142	142
South Trees	12,681	12,780	12,650	12,800	3,200	3,200	3,200	3,200
Bundaberg	355	350	300	467	116	117	117	117
Curtis Island Gas	22,135	22,000	22,000	22,000	5,500	5,500	5,500	5,500
Total #	111,735	121,460	121,460	122,676	30,669	30,669	30,669	30,669

Rounding

4.3. Tonnage throughput summary by Cargo Type

000s	Actual 2022-23	Budget 2023-24	Forecast 2023-24	Budget 2024-25	Qtr1 Sept	Qtr2 Dec	Qtr3 Mar	Qtr4 Jun
Alumina, Bauxite & Assoc	25,215	25,116	25,080	25,248	6,312	6,312	6,312	6,312
Containers	43	42	81	51	12	12	12	12
Magnesium	-	40	32	40	10	10	10	10
Misc. Products	721	1,037	1,067	1,020	255	255	255	255
Wood Products	46	203	150	281	70	70	70	70
Agricultural Seeds (Grain)	377	183	250	183	46	46	46	46
Petroleum Products	1,214	1,176	1,248	1,172	293	293	293	293
Cement	1,956	2,043	1,864	2,162	541	541	541	541
Coal	59,852	69,400	69,500	70,250	17,563	17,563	17,563	17,563
Sugar/Molasses	175	220	189	270	67	67	67	67
LNG	22,135	22,000	22,000	22,000	5,500	5,500	5,500	5,500
Total #	111,735	121,460	121,460	122,676	30,669	30,669	30,669	30,669

Rounding

5. Key Assumptions and Risks

The **key assumptions** underpinning GPC's strategic planning and financials for 2024-25 include:

Assumption	Budget 2023-24	Forecast 2023-24	Budget 2024-25
Economic Indices			
CPI % ¹	5.1	2.5	2.5
Wage Growth%	3.0	3.0	3.0
Long Term Interest Rate	3.59	3.59	3.59
Dividend Payout Ratio	100	100	100
Revenue			
Port Services	In accordance with Harbour Pricing Model		
Coal agreements	In accordance with Coal Pricing Framework		

1. CPI assumption based on historical trends and Reserve Bank of Australia available information

Risks:

The Board is accountable for the effective management and monitoring of risks affecting the Corporations ability to achieve its Strategic Priorities. The Corporation adopts an enterprise risk management framework which is monitored by the Audit and Risk Committee; a subcommittee of the Board. The enterprise risk management framework is designed to ensure that risks are regularly identified, assessed, monitored and reported to the Audit and Risk Committee and GPC Board, as appropriate, along with risk mitigation and management plans.

The factors below have been identified as having potential to impact the strategic direction of GPC and are key considerations in the strategic priorities for 2024-25:

- Loss or increase of trade and revenue from changing commodities demand or profile;
- ESG considerations, community expectations or activities constraining or creating business opportunities;
- Loss of trade, revenue and business profitability due to competition, capital or operational constraints; and
- Management of High Consequence Risks as far as is reasonably practicable.
 - High Consequence Risks relate to the key operational risks for the organisation.

6. Capital Expenditure

Major Projects \$000s	2024-25 Budget	Total Project Budget	Board Approved	Shareholder Approved
AUCKLAND POINT				
1. AP4 Deck Extension - Construction			N	N
FISHERMAN'S LANDING				
2. NLEP Southern Bund Construction			Y	Y
3. FL5 Dredging - Berth 13.2m, departure 390 wide 10.6m			N	N
RG TANNA				
4. Shiploader 1 (SL1) Replacement			Y	Y
5. Wharf Slurry System Upgrade - Stream 1 & 2 - Head End Execution Approval 2			Y	N/A
TOTAL MAJOR PROJECTS OVER \$10M				

1. AP4 Deck Extension – Construction

GPC is currently investigating the purchase of a Ship-To-Shore Crane and upgrades to other facilities to facilitate increased container services through Auckland Point 4 berth. A Detailed Business Case is currently being finalised for Board and SHM approval for Stage 1 development of the Port Central Container Precinct.

2. NLEP Southern Bund Construction

NLEP Southern Bund Construction is to enable the planned future capital and other potential non-sea disposal dredging projects. The existing Western Basin reclamation area will exhaust its design levels, therefore the NLEP extension is imperative for an economical approach to the Ports future development. The works are considered under GPC's federally obligated Long Term Dredge Management Plan. Funding approval for the full capital cost was received from the SHM in Quarter 3 SCI24, preparation works are in full swing finalising conditions and approvals, pre-monitoring requirements and sourcing rock with construction anticipated in SCI25 Quarter 2.

3. FL5 Dredging – Berth 13.2m

Northern Trade Precinct dredging program is currently under review in consideration of proponent requirements and timeline.

4. East Shores Stage 1C – Auckland Hill

The project has been following the governance process outlined under the Federal funding agreement (Regional Recovery Partnerships Program) with Quarterly Status Reports. Due to a lack of available resources and specialised equipment Practical completion has slipped into the first Quarter of SCI25. Major milestones completed on site include Bulk Excavations and geotechnical ground improvements under the main viewing platform and opening a completed section on the western side back to the public in December 2023.

5. RGT Shiploader 1 (SL1)

[REDACTED]

6. Wharf Slurry System Upgrade – Stream 1 & 2 – Head end execution approval 2

GPC is currently progressing with environmental improvements for the management of coal fires and minor spills from the wharf conveyor systems at the 43 year old RG Tanna Coal Terminal. This phase of the project improves the collection and recovery of fine coal slurry to the terminal's settlement ponds from the wharf conveyors.

GPC, including its subsidiary, will comply with the GOC Investment Guidelines and confirm the SHM Notification threshold of \$10M and SHM Approval threshold of \$30M.

7. Capital Structure

As an integral part of the financing of GPC, the overall debt will be managed to ensure that GPC maintains the appropriate credit or other rating as directed by shareholding Ministers.

Weighted Average Cost of Capital (WACC)

GPC reviews its WACC on a regular basis as part of the financial reporting process. GPC's beta and optimal capital structure have been determined in consultation with shareholder representatives.

Separate WACCs may be calculated for those parts of GPC's operations that face materially differing business risk profiles.

7.1. Pricing

GPC collects revenue from its Cargo Handling and Port Management activities in addition to charges for the use of various infrastructure assets:

Revenue is a combination of:

1. Long-term port user agreements (50 years);
2. Mid-term contractual agreements (5-25 years); and
3. General short-term use of infrastructure or other GPC owned assets and services.

GPC sources its revenue from:

1. Handling charges – for handling product, including unloading, storage, loading;
2. Harbour dues and tonnages – for use of harbour wharves and port infrastructure;
3. Other shipping services – such as water, mooring, brow hire, security;
4. Property leases;
5. Marine pilot services; and
6. Marina and small craft receipts, other general.

GPC operates largely in a long-term contract environment and

7.2. Borrowings

GPC:

- will not be seeking any additional borrowings for 2024-25 and will meet its operational and capital requirements through cash reserves and/or equity;
- continues to have access to a long term and short-term funding facility with Queensland Treasury Corporation; will continue to engage with key stakeholders regarding appropriate debt levels and credit metrics; and
- secured a standalone credit rating in January 2024 and will have a revised credit rating in 2026, in line with the Code of Practice for Financial Arrangements.

8. Community Service Obligations

No Community Service obligations have been highlighted for GPC in 2024-25.

9. Statement of Compliance

GPC, including its subsidiary, will comply with all relevant policies and guidelines as issued by the shareholders and Government, and formal directions by the shareholders as received from time to time.

10. Financial Statements

10.1. Income Statement

\$000s	Actual 2022-23	Budget 2023-24	Forecast 2023-24	Budget 2024-25	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
Cargo Handling	313,972	330,976	340,686	344,883	86,221	86,221	86,221	86,220
Shipping Services	34,868	34,898	38,118	38,085	9,521	9,521	9,521	9,522
Channel	176,662	168,067	174,720	174,989	43,747	43,747	43,747	43,748
Small craft Services	1,981	2,271	2,988	2,328	582	582	582	582
Property Revenue	14,578	12,013	14,686	12,313	3,078	3,078	3,078	3,079
Recoverable Work	26,604	-	9,689	-	-	-	-	-
Interest Revenue	7,996	3,814	10,709	2,882	720	721	721	720
Sundry revenue	(13,843)	3,160	2,690	2,631	658	658	658	657
Gain/Loss on Sale of FA	890	-	136	-	-	-	-	-
Revenue	563,708	555,200	594,422	578,111	144,527	144,528	144,528	144,528
Operations	(80,918)	(90,490)	(100,277)	(92,129)	(23,032)	(23,032)	(23,032)	(23,033)
Maintenance	(103,016)	(87,214)	(89,426)	(87,479)	(21,870)	(21,870)	(21,870)	(21,869)
Direct Overhead	(78,091)	(91,206)	(99,750)	(88,854)	(22,214)	(22,214)	(22,213)	(22,213)
Asset Re/Devaluations	(2,843)	-	-	-	-	-	-	-
Energy	(20,998)	(22,458)	(21,842)	(23,250)	(5,812)	(5,812)	(5,813)	(5,813)
EBITDA	277,842	263,831	283,127	286,399	71,599	71,600	71,600	71,600
Depreciation & Amortisation	(87,826)	(93,432)	(90,567)	(95,052)	(23,763)	(23,763)	(23,763)	(23,763)
Impairment	-	-	(4,760)	-	-	-	-	-
EBIT	190,016	170,398	187,800	191,347	47,836	47,837	47,837	47,837
Interest Expense	(27,763)	(27,921)	(28,921)	(28,114)	(7,028)	(7,028)	(7,029)	(7,029)
PBT	162,253	142,477	158,879	163,233	40,808	40,809	40,808	40,808
Income Tax	(48,059)	(42,743)	(47,664)	(48,969)	(12,242)	(12,243)	(12,242)	(12,242)
PAT	114,194	99,734	111,215	114,264	28,566	28,566	28,566	28,566

Rounding

- Budget 2024-25 total revenue increased by 4.1% compared to the 2023-24 Budget predominately due to increases in Cargo Handling (annual price adjustments).
- Energy expense increases by 3.5% due to forecast increases.
- The budgeted dividend return to shareholders increases by 14.6% from \$99.7M to \$114.3M.

10.2. Balance Sheet

\$000s	Actual 2022-23	Budget 2023-24	Forecast 2023-24	Budget 2024-25	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
Cash and Cash Equivalents	32,364	30,000	30,000	30,266	30,266	30,266	30,266	30,266
Trade and Other Receivables	100,337	67,371	101,843	103,370	103,370	103,370	103,370	103,370
Inventories	18,516	16,432	18,794	19,076	19,076	19,076	19,076	19,076
Prepayments	6,950	6,058	7,111	7,272	7,272	7,272	7,272	7,272
Assets Classified as Held for Resale	591	-	591	591	591	591	591	591
Derivative Financial Instruments – Asset	-	-	-	-	-	-	-	-
Advances to Qld Treasury ¹	260,396	213,980	408,289	217,027	217,027	217,027	217,027	217,027
Current Assets	419,154	333,841	566,628	377,602	377,602	377,602	377,602	377,602
PP&E and Intangibles	1,933,941	2,058,287	1,912,727	1,986,367	1,986,367	1,986,367	1,986,367	1,986,367
Investment Properties	96,078	91,738	94,926	93,534	93,534	93,534	93,534	93,534
Deferred Tax Assets	26,100	29,226	27,658	26,361	26,361	26,361	26,361	26,361
Finance Lease Asset	3,444	6,963	6,109	9,921	9,921	9,921	9,921	9,921
Trade & Other Receivables - Non-Current	-	-	-	-	-	-	-	-
Prepayments – Non-Current	291	475	304	317	317	317	317	317
Non-current Assets	2,059,854	2,186,689	2,041,724	2,116,500	2,116,500	2,116,500	2,116,500	2,116,500
Total Assets	2,479,008	2,520,530	2,608,352	2,494,102	2,494,102	2,494,102	2,494,102	2,494,102
Trade and Other Payables - Current	(70,646)	(62,242)	(71,706)	(72,781)	(72,781)	(72,781)	(72,781)	(72,781)
Short-term Provisions - Employee	(50,928)	(37,818)	(38,073)	(38,733)	(38,733)	(38,733)	(38,733)	(38,733)
Short-term Provisions - Other	(3,193)	(7,275)	(3,193)	(3,193)	(3,193)	(3,193)	(3,193)	(3,193)
Short-term Provisions - Dividend	(117,617)	(99,734)	(111,216)	(114,262)	(114,262)	(114,262)	(114,262)	(114,262)
Income Tax Payable	(10,315)	(50,909)	(58,120)	(66,076)	(66,076)	(66,076)	(66,076)	(66,076)
Derivative Financial Instruments - Liability	-	-	-	-	-	-	-	-
Short-term Finance Lease Liability	(1,247)	(1,151)	(1,151)	(1,151)	(1,151)	(1,151)	(1,151)	(1,151)
Current Liabilities	(253,946)	(259,129)	(283,459)	(296,196)	(296,196)	(296,196)	(296,196)	(296,196)
Trade and Other Payables - Non-current	(8,374)	(5,196)	(5,611)	(2,805)	(2,805)	(2,805)	(2,805)	(2,805)
Long-term Provisions - Employee	(3,342)	(13,676)	(13,768)	(14,007)	(14,007)	(14,007)	(14,007)	(14,007)
Long-term Provisions - Other	(15,464)	(19,091)	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)	(15,464)
Long-term Borrowings	(775,219)	(775,295)	(775,219)	(775,219)	(775,219)	(775,219)	(775,219)	(775,219)
Deferred Tax Liabilities	(301,109)	(299,031)	(292,212)	(267,793)	(267,793)	(267,793)	(267,793)	(267,793)
Long-term Finance Lease Liability	(9,553)	(10,618)	(10,618)	(10,618)	(10,618)	(10,618)	(10,618)	(10,618)
Non-current Liabilities	(1,113,061)	(1,122,907)	(1,112,892)	(1,085,906)	(1,085,906)	(1,085,906)	(1,085,906)	(1,085,906)
Total Liabilities	(1,367,007)	(1,382,036)	(1,396,351)	(1,382,102)	(1,382,102)	(1,382,102)	(1,382,102)	(1,382,102)
Net Assets #	1,112,000	1,138,494	1,212,000	1,112,000	1,112,000	1,112,000	1,112,000	1,112,000
Issued Capital	667,896	663,896	767,896	667,896	667,896	667,896	667,896	667,896
Asset Revaluation Reserve	363,486	391,472	363,486	363,486	363,486	363,486	363,486	363,486
Retained Earnings	80,618	83,126	80,618	80,618	80,618	80,618	80,618	80,618
Equity	1,112,000	1,138,494	1,212,000	1,112,000	1,112,000	1,112,000	1,112,000	1,112,000

Rounding

- ¹ Under the Queensland Governments cash management regime, which became effective in the 2016-17 financial year, GOCs advance all surplus cash to Queensland Treasury.
- Queensland Treasury pays interest on these advances at the Queensland Treasury Corporation (QTC) Cash Fund rate.
- GOC access to the advances is generally subject to notification periods of 24 to 48 hours. Because of the short-term nature of the advances, their carrying amount is assumed to represent fair value.
- There is no requirement for additional borrowings during the year, there is also no loan pay down assumption incorporated.

10.3. Cash Flow Statement

\$000s	Actual 2022-23	Budget 2023-24	Forecast 2023-24	Budget 2024-25	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
PAT	114,194	99,734	111,216	114,262	28,566	28,566	28,565	28,565
Depreciation and Amortisation	87,826	93,432	90,567	95,052	23,763	23,763	23,763	23,763
Asset Re/Devaluations	2,843	-	-	-	-	-	-	-
Impairment	-	-	4,760	-	-	-	-	-
Gain/Loss on Sale of FA	(890)	-	(136)	-	-	-	-	-
Gain/Loss on Lease Re-measurement	-	-	-	-	-	-	-	-
Net Cash from Operations	203,973	193,166	206,407	209,314	52,329	52,329	52,328	52,328
Movements in Receivables	(34,944)	(996)	(1,505)	(1,528)	(382)	(382)	(382)	(382)
Movements in Advances to Qld Treasury	(110,016)	62,839	(147,892)	36,576	9,144	9,144	9,144	9,144
Movements in Other Assets	(1,056)	(174)	(174)	(174)	(44)	(44)	(43)	(43)
Movements in Inventory	(2,566)	(243)	(278)	(282)	(71)	(71)	(70)	(70)
Movements in Deferred Tax Asset	2,836	(145)	(1,558)	(131)	(33)	(33)	(33)	(32)
Movements in Trade Creditors	8,265	(1,639)	(1,704)	(1,730)	(432)	(432)	(433)	(433)
Movements in Other Liabilities	-	-	-	-	-	-	-	-
Movements in Provisions	(8,150)	2,812	(2,429)	1,247	311	312	312	312
Movements in Income Tax	6,297	(5,820)	47,805	6,860	1,715	1,715	1,715	1,715
Movements in Deferred Tax Liability	(2,858)	(8,021)	(8,897)	(16,975)	(4,243)	(4,244)	(4,244)	(4,244)
Net Operating Cashflows	61,781	241,779	89,775	233,177	58,294	58,294	58,294	58,295
Property Plant & Equipment	(76,192)	(127,049)	(72,085)	(130,606)	(32,652)	(32,652)	(32,651)	(32,651)
Proceeds from Sale of Property, Plant & Equip	1,496	-	136	-	-	-	-	-
Net Investing Cashflows	(74,696)	(127,049)	(71,949)	(130,606)	(32,652)	(32,651)	(32,651)	(32,651)
New Loans	-	-	-	-	-	-	-	-
Repayment of Borrowings	(76)	-	-	-	-	-	-	-
Gain on Foreign Exchange	-	-	-	-	-	-	-	-
New Working Capital	-	-	-	-	-	-	-	-
Working Capital Repayments	-	-	-	-	-	-	-	-
Issued Capital Transactions	4,000	-	100,000	-	-	-	-	-
Dividends Paid	-	(112,158)	(117,617)	(99,734)	(24,933)	(24,933)	(24,934)	(24,934)
Finance Lease Repayment	(1,790)	(2,572)	(2,572)	(2,572)	(643)	(643)	(643)	(643)
Net Financing Cashflows	2,134	(114,730)	(20,189)	(102,306)	(25,576)	(25,576)	(25,577)	(25,577)
Miscellaneous	-	-	-	-	-	-	-	-
Total Cash Movements	(10,779)	-	(2,363)	265	66	66	66	67

Opening Cash and Cash Equivalents	43,145	30,000	32,364	30,000	30,000	30,067	30,133	30,200
Total Cash Movements	(10,779)	-	(2,364)	266	67	67	67	67
Closing Cash and Cash Equivalents	32,366	30,000	30,000	30,266	30,067	30,134	30,200	30,267

Rounding

10.4. Financial Contributions: Major Business Divisions

Business Division Contribution	Nature of Business	Forecast 2023-24 \$000s	Budget 2024-25 \$000s	Variance Explanation
Cargo Handling	EBIT Contribution from RGTCT			
Interest Income		10,709	2,882	Increased revenue in 2023-24 from inflationary impacts interest rates predicted to stabilise in 2024-25
Interest Expense		(28,921)	(28,114)	
Income Expense Tax		(47,664)	(48,969)	
Profit After Tax		111,216	114,262	

11. Tables for Capital Expenditure for 2024-25

✓ Approved ☒ Approved SHM x Subject to Board Approval ☒ Not Approved SHM ◇ Subject to GPC Management Approval <\$5M

Project Details \$000s		Strategic Priority	24-25 Budget	Total Project Budget	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
AUCKLAND POINT								
x	APT Concrete Remediation Berth 3 - Stage 4	8	■	■	■	■	■	■
x	APT Concrete Remediation Berth 3 - Stage 5	8	■	■	■	■	■	■
BARNEY POINT								
x	Loader - Unit EI824 Replacement	8	■	■	■	■	■	■
EARTHWORKS								
x	QRS EL914 FEL	8	■	■	■	■	■	■
x	QRS Excavator Unit 325	8	■	■	■	■	■	■
FISHERMAN'S LANDING								
<input checked="" type="checkbox"/>	NLEP Southern Bund Construction	7	■	■	■	■	■	■
INFORMATION SYSTEMS								
◇	Security and Critical Infra. Improvement Program	8	■	■	■	■	■	■
◇	Data Centre Remediation (feasibility)	8	■	■	■	■	■	■
MARINA								
◇	GPC1 Workboat Replacement	8	■	■	■	■	■	■
MARINE PILOT BOATS								
◇	Pilot Boat 23/24	8	■	■	■	■	■	■
PORT ALMA								
x	Port Alma Salt Stockpile Remediation	8	■	■	■	■	■	■
◇	MSQ pontoon Replacement	8	■	■	■	■	■	■
PORT SERVICES								
x	AiUP Business Wide Integration & 3D Asset Scanning	7	■	■	■	■	■	■
RG TANNA								
✓	RGT Reclaim Tunnel CC2A Upgrade	8	■	■	■	■	■	■
✓	CC3 Feeder Upgrade	8	■	■	■	■	■	■
✓	Concrete Under CC5's Outside the Loop	8	■	■	■	■	■	■
✓	RGT Berth 3 Capital Painting - Stage 3	8	■	■	■	■	■	■
✓	Site Digital Radios - Stage 2 (Implementation)	1	■	■	■	■	■	■
✓	RGT SL3 VSD Replacement - Execution (495)	8	■	■	■	■	■	■
✓	RGT Sub 4 HV Switchboard Upgrade - 3.3kV Switchboard 2 - Long Lead & Execution ((CC5,25 &26) & back feed to CC24, 1G, 1H)	1	■	■	■	■	■	■
✓	RGT Sub 6 415V Switchboard Replacement - Design & Long Lead (152)	1	■	■	■	■	■	■
✓	Wharf Slurry System Upgrade - Stream 1 & 2 - Head End Execution Approval 2	8	■	■	■	■	■	■
✓	RGT Under conveyor guarding strengthening & Installation	1	■	■	■	■	■	■
✓	RGT Operational Systems Site Infrastructure Renewal	8	■	■	■	■	■	■
✓	RGT Wireless Refresh/Upgrade	8	■	■	■	■	■	■
✓	L84	8	■	■	■	■	■	■
✓	Dozer Operations Transformation	8	■	■	■	■	■	■
<input checked="" type="checkbox"/>	Shiploader 1 (SL1) Replacement	8	■	■	■	■	■	■
x	Dozer Major Rebuilds SCI25	8	■	■	■	■	■	■
x	Main Sub HV Switchboard Upgrade - Stage 4 - Replacement of 11kV Switchboard	1	■	■	■	■	■	■
◇	RGT SL2 Long Travel Upgrades	8	■	■	■	■	■	■
◇	RGT Conveyor Wash Box Program	8	■	■	■	■	■	■
◇	RGT SL3 VSD Replacement - Execution (495)	8	■	■	■	■	■	■
x	RGT Reclaim Tunnel Hazardous Area - Installation (294)	1	■	■	■	■	■	■
◇	RGT Coal Settlement Pit (Tech Serv Yard DP3)	8	■	■	■	■	■	■
◇	Dynamic Stockpile Map (Digital twin)	7	■	■	■	■	■	■
◇	Purchase 15T Franna RGT RMP24/02 417 Replacement	8	■	■	■	■	■	■
x	RGT Conveyor Guarding	1	■	■	■	■	■	■

Project Details \$000s		Strategic Priority	24-25 Budget	Total Project Budget	Q1 Sept	Q2 Dec	Q3 Mar	Q4 Jun
◊	RGT Reclaim Tunnel Integrated Upgrade Program - Detailed Design (194) - 5 Tunnels	8	■	■	■	■	■	■
◊	RGT 3D Stockpile Shape	7	■	■	■	■	■	■
◊	RGT Vessel Drift Detection (SL3) - Design & Execution	1	■	■	■	■	■	■
◊	CC1G Tripper Chute and Access Upgrade	1	■	■	■	■	■	■
◊	Drain, Drain Grates and Kerb Replacement CC22 to CC23	8	■	■	■	■	■	■
◊	Telechute Collision Detection (SL3) - Design & Execution	8	■	■	■	■	■	■
◊	RGT Reclaim tunnel head chutes replacement CC2	8	■	■	■	■	■	■
◊	RGT Reclaim tunnel head chutes replacement CC3	8	■	■	■	■	■	■
◊	Critical Spares Storage and Work Pack Staging Facility Design and Execute	8	■	■	■	■	■	■
◊	Purchase 20T Franna RGT RMP23/03 15T Franna 418 Replacement	8	■	■	■	■	■	■
◊	Wharf Slurry Access & Maintainability Improvements - Design and Construct	8	■	■	■	■	■	■
Total			■	■	■	■	■	■
Total Projects under \$500K			■	■	■	■	■	■
Pending SHM Approval								
AUCKLAND POINT								
☒	AP4 Deck Extension - Construction	7	■	■	■	■	■	■
☒	AP4 Berth Pocket Dredging (-14m LAT)	7	■	■	■	■	■	■
☒	AP4 to Barney Point Bund Wall - Design & Approval	7	■	■	■	■	■	■
RG TANNA								
☒	FL5 Dredging - Berth 13.2m,departure 390 wide 10.6m	7	■	■	■	■	■	■
Total Pending SHM Approval			■	■	■	■	■	■
Grand Total			■	■	■	■	■	■
# Rounding								

NB: Projects with a nil 2024-25 budget are projects which will be approved in 2024-25 with Cashflows in future years due to long lead times.

12. Sponsorship, Advertising, Corporate Entertainment & Donations Details

Consistent with the Corporate Entertainment and Hospitality Guidelines and GPC's Corporate Entertainment and Hospitality Policy, GPC has budgeted the following total amounts for Sponsorship, Advertising, Corporate Entertainment, Donations and Strategic Community and Stakeholder Engagement Activities in 2024-25.

Activity	Budget 2023-24	Forecast 2023-24*	Budget 2024-25
Sponsorships	340,000	317,000	353,940
Advertising	83,880	83,880	80,500
Corporate Entertainment	30,000	75,534	53,900
Donations	10,000	10,000	20,000
Strategic Community and Stakeholder Engagement Activities	397,543	425,092	350,550
Total	861,423	911,506	858,890

*Expenditure is higher than budget due to higher per head costs for employee service award functions, and GPC hosted a NAIDOC celebration with Elders and an end of year GPC leadership dinner that were not budgeted for.

Sponsorship

Activity 1	Description / Benefit	Budget 2023-24	Forecast 2023-24	Budget 2024-25	Quarter 2024-25			
					Sept	Dec	Mar	Jun
GPC Bursary Program	The GPC School Bursary Program supports the academic development of local youth and is critical to ensuring continued prosperity in Central Queensland.	18,000	18,000	18,000	-	18,000	-	-
GPC Indigenous scholarships	The GPC indigenous scholarship program supports the academic development of local indigenous youth and is critical to ensuring continued prosperity in Central Queensland.	25,000	7,000	10,000	2,500	2,500	2,500	2,500
GPC Indigenous bursaries	The GPC Indigenous scholarship program supports the academic development of local indigenous youth and is critical to ensuring continued prosperity in Central Queensland.	15,000	-	30,000	7,500	7,500	7,500	7,500
Profile Partner	Naming Rights Sponsorship of the Brisbane to Gladstone Yacht Race	50,000	60,000	60,000	-	30,000	-	30,000
Community Partnership Gladstone	GPC's Community (Event) Partnership for the Gladstone Region	32,000	32,000	32,000	-	-	-	32,000
Community Partnership Rockhampton	GPC's Community (Event) Partnership for the Rockhampton Region	15,000	15,000	15,000	15,000	-	-	-
Community Partnership Bundaberg	GPC's Community (Event) Partnership for the Bundaberg Region	15,000	15,000	15,000	-	15,000	-	-
Community Partnership	Allowance for Strategic Partnership	30,000	30,000	15,000	3,750	3,750	3,750	3,750
Grants and Donations Round 1	Once off funding to local community groups and organisations (i.e. not-for-profits and charities) in each of the port communities, providing assistance with events, small projects or purchase of equipment.	70,000	70,000	50,000	50,000	-	-	-
Grants and Donations Round 2	Once off funding to local community groups and organisations (i.e. not-for-profits and charities) in each of the port communities, providing assistance with events, small projects or purchase of equipment.	70,000	70,000	50,000	-	-	50,000	-
Social Investment	Support wellbeing and liveability in our Port communities of Gladstone, Rockhampton and Bundaberg.	-	-	55,000	-	55,000	-	-
Total over \$5,000		340,000	317,000	350,000	78,750	131,750	63,750	75,750
Other (total) below \$5,000		-	-	3,940	3,940			

TOTAL	340,000	317,000	353,940	82,690	131,750	63,750	75,750
Recovered from 3rd Parties	-	-	-	-			
Net GPC Total (1)	340,000	317,000	353,940	82,690	131,750	63,750	75,750

Advertising

Activity 2	Description / Benefit	Budget 2023-24	Forecast 2023-24	Budget 2024-25	Quarter 2024-25			
					Sept	Dec	Mar	Jun
Gladstone News Partnership	Agreement with community newspaper to promote GPC news, services and events.	18,000	18,000	13,000	3,250	3,250	3,250	3,250
East Shores Cinemas Screen	Advertising and promotion for movie shows on the open air screen	9,600	9,600	9,600	2,400	2,400	2,400	2,400
Other Print Advertising	Shipping Australia, Public Notices and General Print	35,040	35,040	31,660	7,915	7,915	7,915	7,915
Radio Advertising	Radio promotion of Community, Environmental and Port Operational information.	20,040	20,040	20,040	5,010	5,010	5,010	5,010
Total over \$5,000		82,680	82,680	74,300	18,575	18,575	18,575	18,575
Other (total) below \$5,000		1,200	1,200	6,200	2,800	300	2,800	300
TOTAL		83,880	83,880	80,500	21,375	18,875	21,375	18,875
Recovered from 3rd Parties		-	-	-	-	-	-	-
Net GPC Total (2)		83,880	83,880	80,500	21,375	18,875	21,375	18,875

Entertainment

Activity 3	Description / Benefit	Budget 2023-24	Forecast 2023-24	Budget 2024-25	Quarter 2024-25			
					Sept	Dec	Mar	Jun
Event Over \$5,000		-	59,405	-	-	-	-	-
Total over \$5,000		-	59,405		-	-	-	-
Other (total) below \$5,000		30,000	16,129	53,900	13,475	13,475	13,475	13,475
TOTAL		30,000	75,534	53,900	13,475	13,475	13,475	13,475
Recovered from 3rd Parties		-	-	-	-	-	-	-
Net GPC Total (3)		30,000	75,534	53,900	13,475	13,475	13,475	13,475

Donations

Activity 4	Description / Benefit	Budget 2023-24	Forecast 2023-24	Budget 2024-25	Quarter 2024-25			
					Sept	Dec	Mar	Jun
Event Over \$5,000	Mental Health Strategy	10,000	10,000	10,000	-	10,000	-	-
Total over \$5,000								
Other (total) below \$5,000		-	-	10,000	-	10,000	-	-
TOTAL		10,000	10,000	20,000	-	20,000	-	-
Recovered from 3rd Parties		-	-	-	-	-	-	-
Net GPC Total (4)		10,000	10,000	20,000	-	20,000	-	-

Strategic Community and Stakeholder Engagement

Activity 5	Description / Benefit	Budget 2023-24	Forecast 2023-24	Budget 2024-25	Quarter 2024-25			
					Sept	Dec	Mar	Jun
Commitment/ entity over \$5,000								
Gladstone Area Promotions Board Membership	Tourism and economic development in Gladstone	22,000	80,000	80,000	20,000	20,000	20,000	20,000
Bundaberg Region Program	Tourism and economic development in Bundaberg	15,000	15,000	15,000	-	-	-	15,000
Rockhampton Region Program		-	-	12,000	-	-	-	12,000
Community Social Support		70,000	70,000	-	-	-	-	-
Port to Park Fun Run	To promote healthy living within the Gladstone community (net of sponsorship revenue and advertising)	190,543	160,092	143,550	143,550	-	-	-
GHHP	Program to measure the environmental health of the harbour	100,000	100,000	100,000	-	100,000	-	-
Total over \$5,000		397,543	425,092	350,550	163,550	120,000	20,000	47,000
Other (total) below \$5,000		-	-	-	-	-	-	-
TOTAL		397,543	425,092	350,550	163,550	120,000	20,000	47,000
Recovered from 3rd Parties		-	-	-	-	-	-	-
Net GPC Total (5)		397,543	425,092	350,550	163,550	120,000	20,000	47,000
TOTAL (1)+(2)+(3)+(4)+(5)		861,423	911,506	858,890	281,090	304,100	118,600	155,100

Corporate Entertainment. Details of Total Budgeted Expenditure under \$5,000

Activity	Budget 2023-24	Forecast 2023-24	Budget 2024-25	Quarter 2024-25			
				Sept	Dec	Mar	Jun
Staff	6,000	49,652	10,780	2,695	2,695	2,695	2,695
Business Development	12,000	2,098	21,560	5,390	5,390	5,390	5,390
Stakeholder and Community	12,000	23,784	21,560	5,390	5,390	5,390	5,390
Total	30,000	75,534	53,900	13,475	13,475	13,475	13,475

Port to Park – Major Event Summary

Description / Benefit		Budget 2023-24	Forecast 2023-24	Budget 2024-25	Quarter 2024-25			
					Sept	Dec	Mar	Jun
Advertising								
Port to Park Fun Run 2023		23,000	12,638	-	-	-	-	-
Port to Park Fun Run 2024			-	29,500	29,500	-	-	-
Total (1)		23,000	12,638	29,500	29,500	-	-	-
Donations								
Port to Park Fun Run 2023		80,000	68,785					
Port to Park Fun Run 2024		-	-	110,000	110,000	-	-	-
Total (2)		80,000	68,785	110,000	110,000	-	-	-
Sponsorships Received								
Port to Park Fun Run 2023	Sponsorships, Registrations, Merchandise	-110,957	-136,160	-	-	-	-	-
Port to Park Fun Run 2024	Sponsorships, Registrations, Merchandise	-	-	-200,950	-200,950	-	-	-
Total (3)		-110,957	-136,160	-200,950	-200,950	-	-	-
Operating Expenditure								

Operating Expenditure 2023	To promote healthy living within the Gladstone community	198,500	214,829	-	-	-	-	-
Operating Expenditure 2024	To promote healthy living within the Gladstone community	-	-	205,000	205,000	-	-	-
Total (4)		198,500	214,829	205,000	205,000	-	-	-
TOTAL (1)+(2)+(3)+(4)		190,543	160,092	143,550	143,550	-	-	-

Note: The Port to Park (previously Botanic to Bridge [B2B]) expenses should not be reviewed on a financial year basis as they straddle two (2) financial years and the timing for revenue and expenses may vary from year to year.

Port to Park is a GPC sponsored community event that provides GPC with an opportunity to engage with its community, enhance its corporate reputation and reinforce its social licence to operate.

Port to Park (Botanic to Bridge) – 2014 - 2024

Description / benefit	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024/25
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget
Operating Expenditure	180,627	180,496	167,937	170,966	166,558	187,293	34,647	196,084	162,457	214,829	234,500
Donations to schools and community	42,370	44,190	42,030	49,610	42,624	46,186	46,000	38,767	40,029	68,785	110,000
Less: Income generated	148,016	147,121	145,757	153,802	121,752	142,290	-	99,366	96,569	136,160	200,950
Net Cost to GPC	74,981	77,565	64,210	66,774	87,430	91,189	80,647	135,485	105,917	160,092	143,550

Note: Assumes targeted in-kind contributions, which have been deducted from operating expenditure.

13. Employment and Industrial Relations Plan

The Employment and Industrial Relations Plan aims to assist GPC in delivering the strategic direction by empowering our people to do their jobs safely, within a future fit environment aspiring to high performance, aligned to GPC's values and Code of Conduct.

GPC will provide updates on achievements aligned to EA productivity savings/ initiatives.

The success of GPC's cultural strategy which is underpinned by principles "Good Governance, Ongoing Employee Engagement, Diversity, Equity & Inclusion", relies on Leaders engagement in the following people related strategies:

- Develop a blueprint of the desired people strategy at GPC, supported by Leadership style and commitment which engages with every one of our people to enhance the employment experience;
- Embed our values and Code of Conduct throughout the organisation, embedding a positive workplace culture, ensuring employee's individual performance plans promote clear alignment between the individual's performance and the whole of business strategy results;
- Enhance the capability and pride of our workforce by providing Learning and Development opportunities suited to the competencies required to succeed in their roles;
- Provide Leadership Development to all Managers and Frontline leaders;
- Review and undertake talent planning focussed on identifying and developing high potential and emerging leaders;
- Ensure people-related activities support the safety and well-being of our employees, contractors and the community to achieve zero harm; and
- Broaden and deepen the diversity, equity and inclusion focus at GPC, through education programs, leadership development, promotion of positive culture, employee and community engagement and targeted recruitment aligned with workforce planning are key elements to success of these objectives.

GPC's human resources management practices are compliant with legislative requirements and aligned to operational and regulatory environments.

GPC's redundancy policies are in place and consultation was undertaken in the preparation of the Employment Relations and Industrial Relations Plan.

13.1. Significant and Emerging Issues

GPC and its subsidiary company Gladstone Marine Pilotage Services (GMPS) are covered by three (3) Enterprise Agreements (EA). These include the GPC Enterprise Agreement 2020; the Gladstone Marine Pilot Agreement 2021 and the Gladstone Pilot Transfer Crew Agreement 2021. All three (3) Enterprise Agreements include four (4) year terms. GPC is required to report on EA productivity measures to the shareholding Ministers on a quarterly basis.

The GPC Enterprise Agreement 2020 (EA) includes four (4) Productivity initiatives:

- Natural Attrition;
- Reduction of Absenteeism;
- Reduction of Excess Annual Leave; and
- Operational Improvements e.g. waste, consumables and other costs.

The Gladstone Marine Pilot Agreement 2021 and the Gladstone Pilot Transfer Crew Agreement 2021, includes a single shared productivity initiative of changing LNG pilotage pick-up points to reduce job times.

GPC continues to work with employees to ensure the planned and cost savings of each of the above Productivity Initiatives are realised.

The current economic conditions of high inflation and rising interest rates is placing upward pressures on wages and labour costs. While GPC provides market competitive remuneration and conditions, it is possible that it may face some employee attraction and retention issues during the SCI period 2024-25. GPC will continue to monitor these external factors and any movements in market wage rates within the Gladstone region in order to maintain its position as an employer of choice.

13.2. Remuneration Arrangements 2024-25

The Chief Executive Officer (CEO) and Senior Executives remuneration arrangements complies with Government's policies and expectations as advised by the shareholding Ministers.

CEO and Senior Executive Remuneration as at 1 July 2023, refer table 1:

CEO / Senior Executives	Base Salary ¹	Employer Superannuation Contributions ²	Motor Vehicle ³	Total Fixed Remuneration ⁴	Other Benefits ⁵
Chief Executive Officer	\$662,403.89	\$84,456.50	\$13,799.41	\$760,659.80	\$3,330 \$3,000
Chief Operating Officer	\$445,890.72	\$56,851.07	\$10,758.21	\$513,500.00	\$3,330 \$3,000
Chief Financial Officer	\$391,073.58	\$41,062.73	\$10,963.69	\$443,100.00	\$3,330 \$3,000
Executive General Manager Asset Management	\$400,995.48	\$42,104.52	\$0.00	\$443,100.00	\$3,330 \$3,000
Executive General Manager Trade & Development	\$389,852.14	\$40,934.47	\$12,313.39	\$443,100.00	\$3,330 \$3,000
Executive General Manager People	\$328,254.86	\$34,466.76	\$10,978.38	\$373,700.00	\$3,330 \$3,000
Executive General Manager Safety & Environment Social Governance	\$369,966.19	\$38,846.45	\$10,587.36	\$419,400.00	\$3,330 \$3,000
Executive General Manager Marine Operations	\$346,003.69	\$36,330.39	\$11,565.92	\$393,900.00	\$3,330 \$3,000

Table 1: CEO & Senior Executive Remuneration and Benefits

Note: Board approved changes in TFR in accordance with June 2023 Mercer Review

1. Base salary budget is 50th percentile market median as determined through Mercer June 2023 Report

2. Employer contributions to superannuation

3. Value of a motor vehicle for business and personal use (other than by salary sacrifice).

4. Sum of columns 1, 2 and 3.

5. Includes home telecommunication expenses and private health reimbursement.

Gain Share Schemes and Performance Payments

GPC Executive Employment Contracts do not include a Gain Share Scheme or any other performance-based incentive payments.

13.3. Employment Conditions of GPC Employees

As a Government Owned Corporation covered by Federal industrial relations legislation, GPC will continue to meet its minimum obligations consistent with the guidelines provided by the Queensland Government and under the Fair Work Act 2009.

For the SCI period 2024-25, employees covered by an individual contract of employment are Executive level roles.

All other employees are covered by one (1) of the following Enterprise Agreements:

- Gladstone Ports Corporation Enterprise Agreement 2020 (AG2021/7325);
- Gladstone Marine Pilots Agreement 2021 (AG2018/1122); or
- Gladstone Pilot Transfer Crew Agreement 2021 (AG2018/1123).

GPC's employment conditions are determined by our Enterprise Agreements (EA). Each applicable EA provides robust details on the employment conditions and entitlements. In accordance with our recruitment procedures, each employee is provided a copy of their applicable EA upon commencement in addition to their employment contract.

In addition, to ensuring GPC meets its commitments under applicable EA's and legislative requirements, GPC also completes an extensive employee consultation process. This process is outlined within each EA and is recorded by the Human Resources Team. GPC also conduct a monthly Joint Consultative Group (JCG) meeting that provides management representatives with the opportunity to communicate upcoming business information to employee representatives. This forum is conducted monthly, minutes and actions are captured and attendance by employee representatives is high.

As GPC continues to focus on improving our representation of diversity, equity and inclusion within our business, we have seen a greater uptake of employees leveraging our Parental Leave Procedure. One process improvement we have made is to include a standalone parental leave procedure, to ensure GPC has a consistent application of benefits across the business. Previously the benefit was included as a sub section in the Leave Procedure, which was not the most efficient way to access and apply the information.

GPC regularly reports on productivity improvements outlined within the corporation. Such productivity improvements include a focus on the reduction of overtime, annual leave balance liability, natural attrition and administrative improvements.

Gladstone Ports Corporation Enterprise Agreement 2020

The Gladstone Ports Corporation Enterprise Agreement 2020, which is underpinned by the Port Authorities Award 2020, was approved by the Fair Work Commission on 5 October 2021 and will reach its nominal expiry date on 31 October 2024. The Agreement covers all employees directly employed by GPC as the parent company, and provides for an initial 12 month wage deferral and then increase of 3.0% per annum paid at 1 November each year in addition to a once-off catch up increase of 3.0% on 1 May 2022.

The Gladstone Ports Corporation Enterprise Agreement 2020 contains business-wide application in the head document with specific conditions relevant to the production, maintenance and clerical/administrative/professional workforces contained in the respective schedules to the Agreement. Work group specific conditions are permitted by the Agreement after approval by the majority of the affected workgroup.

The Gladstone Ports Corporation Enterprise Agreement 2020 contains alternative employment arrangements for Salaried Officers. This provides a mechanism for GPC to engage high earning employees on different terms and conditions of employment on the basis that they are partially exempt from specific Agreement provisions.

GPC continues to consult with these employees and their unions on arrangements which best meet their needs and GPC's vision to be a high performing organisation.

The Gladstone Ports Corporation Enterprise Agreement 2020 requires that GPC commence bargaining for a replacement Agreement no less than six (6) months prior to the nominal expiry date of this Agreement being 31 October 2024. Formal bargaining is required to commence by 1 May 2024 with a view to achieve an in-principle agreement prior to the nominal expiry.

GPC will develop a bargaining strategy for the renegotiation of the Agreement with relevant management, Board and government stakeholders. In developing this strategy GPC will consider the business and economic indicators, industrial relations climate, market terms and conditions, bargaining and productivity initiatives sought by GPC. These will be used to guide and frame a bargaining strategy detailing the bargaining approach, process, communications and outcomes sought by GPC.

GPC has recently updated its Flexible Working Arrangement Procedure to reflect updates to the legislation in 2022. In addition, GPC engaged with employees, who contributed ideas for the procedure as part of our formal consultation process.

Gladstone Marine Pilots Agreement 2021

The Gladstone Marine Pilots Agreement 2021 covers all Marine Pilots employed under Gladstone Marine Pilot Services Pty Ltd (GMPS), a wholly owned subsidiary of GPC and has a nominal expiry date of 31 October 2025. The Agreement is comprehensive in its terms and does not incorporate the terms of any other Award or Industrial Agreement.

The Agreement provides for an initial 12 month wage deferral and then increase of 3.0% per annum paid at 1 November each year in addition to a once-off catch up increase of 3.0% on 1 May 2023.

GPC is required to commence bargaining for a replacement Agreement no later than 90 days prior to the nominal expiry date of this Agreement. GPC is targeting achievement of an in-principle agreement prior to the nominal expiry.

Gladstone Pilot Transfer Crew Agreement 2021

The Gladstone Pilot Transfer Crew Agreement 2021 covers all Pilot Transfer Crew employees (i.e. Coxswain, Pilot Vessel Master A/B, Assistant Senior Pilot Vessel Master and Senior Pilot Vessel Master) employed under Gladstone Marine Pilot Services Pty Ltd (GMPS), a wholly owned subsidiary of GPC and has a nominal expiry date of 31 October 2025. The Agreement is a closed Agreement, operating in conjunction with and incorporating terms of the Port Authorities Award 2020.

The Agreement provides for an initial 12 month wage deferral and then increase of 3.0% per annum paid at 1 November each year in addition to a once-off catch up increase of 3.0% on 1 May 2023.

GPC is required to commence bargaining for a replacement Agreement no later than 90 days prior to the nominal expiry date of this Agreement. GPC will target achievement of in-principle agreement prior to the nominal expiry.

13.4. GPC Workforce

Type	2023-24 Actual FTE	2023-24 Budget FTE	2024-25 Budget FTE ¹
TOTAL Senior Executive Employment Contract	8	6	8
Gladstone Ports Corporation Agreement 2020			
Permanent Full Time	570.0	611.0	651.8
Temporary Full Time	47.0	30.5	39.0
Permanent Part Time	14.4	7.7	2.7
Temporary Part Time	0.4	0.7	0.1
Apprentices	43.0	47.5	47.5
Trainees	12.0	14.0	14.0
Casual Employees	-	2.1	1.5
S457 Temporary Visa	-	-	-
TOTAL GPC	686.8	713.5	756.6
Gladstone Marine Pilots Agreement 2021			
Permanent Full Time	33.0	34.0	34.0
Permanent Part Time	0.5	-	-
Trainees	-	-	-
Casual Employees	-	-	-
TOTAL GMPS Marine Pilots	33.5	34.0	34.0
Gladstone Pilot Transfer Crew Agreement 2021			
Permanent Full Time	13.0	13.5	13.0
Permanent Part Time	-	-	0.5
Temporary Part Time	-	-	-
Temporary Full Time	-	-	-
Casual Employees	4.0	3.0	3.0
TOTAL GMPS Pilot Transfer Crew	17.0	16.5	16.5
TOTAL DIRECT WORKFORCE⁽²⁾	745.3	769.9	815.1
Apprentices (Group)	-	1.6	1.5
Contractor & Labour Hire (trade/technical)	44.6	57.6	46.2
Contractor & Labour Hire (professional/administrative/technical)	14.7	23.1	16.3
TOTAL INDIRECT WORKFORCE⁽³⁾	59.3	82.4	64.1
TOTAL WORKFORCE	804.6	852.3	879.1

Table 2: GPC Workforce

Notes:

- 2024-2025 Budget relates to the increased investment to grow and diversify the port, additional resources are required to implement capital projects and improve governance. In addition, an organisational design review through the business to identify long term contractors and consultants holding core permanent roles. These have been converted to Full Time Equivalents (FTE) for budgetary purposes and to reduce costs. There is a reduction in Contractor & Labour Hire personnel.
- Total Directly Employed Workforce (FTE) – totals reflect approved GPC Work Force Plan.
- Total Indirectly Employed Workforce (FTE) – totals reflect:
 - Uses 'access' to all GPC sites. Excludes indirect labour not on site.
 - The number of contractors recorded and forecast, is generally contractors who perform work consistent with GPC's core business. It is not a record or forecast of peak or non-routine type works that is variable. It is therefore considered reasonable to engage contractors due to the specific expertise or "peak work" normally attributable to once off capital projects, periodic shutdowns, specific expertise contracted to specialist firms outside of GPC's normal core work.

13.5. Superannuation Arrangements

GPC has an approved superannuation Fund - the Trustee of the State Public Sector Superannuation Scheme (QSuper). All eligible employees that are covered by an Enterprise Agreement are required to become a member of the approved Fund.

Employees who are employed under an Enterprise Agreement must be a member of QSuper and be either part of the QSuper Accumulation Fund or Defined Benefits Fund. The QSuper Defined Benefits category was closed to new members from 12 November 2008. Therefore, the only QSuper category available to new employees is the Accumulation Fund and only those employees who had existing membership of the Defined Benefit category were permitted to remain in that fund.

As at 31 December 2023, the QSuper categories comprised GPC (and its' wholly-owned subsidiary GMPS) employee members as follows:

- Defined Benefit Fund – [REDACTED] employees; and
- Accumulation Fund – [REDACTED] employees.

14. Glossary

AIUP	Asset Information Unified Platform
AP	Auckland Point
BPT	Barney Point
CHA	Cargo Handling Agreement
COLA	Cost of living adjustment
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPI	Consumer Price Index
CRM	Customer Relationship Management
CSR	Corporate Social Responsibility
E7	Emerging Seven – a group emerging economies China, India, Brazil, Mexico, Russia, Indonesia and Turkey
EA	Enterprise Agreement
EBIT	Earnings Before Interest and Taxation
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortisation
EIM	Enterprise Information Management
EIS	Environmental Impact Statement
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
FA	Fixed Asset
GBR	Great Barrier Reef
GDP	Gross Domestic Product
GOC	Government Owned Corporation
GOC Act	Government Owned Corporation Act
GMPS	Gladstone Marine Pilot Service
GPC	Gladstone Ports Corporation
GPG	Treasury GOC Performance and Governance group
GST	Goods and Services Tax
KPI	Key Performance Indicator
LMS	Learning Management System
LNG	Liquefied Natural Gas
LOI	Letter of Intent
M	Metres
MOU	Memorandum of Understanding
Mt	Million tonnes
Mtpa	Million tonnes per annum
NLEP	Northern Land Expansion Project
NPAT	Net Profit After Tax
PAT	Profit After Tax
PBT	Profit Before Tax
PSA	Port Services Agreement
PwC	PricewaterhouseCoopers
QTC	Queensland Treasury Corporation
RGTCT	RG Tanna Coal Terminal
SCI	Statement of Corporate Intent
SDGs	Sustainable Development Goals
SHM	shareholding Ministers
TMR	Department of Transport and Main Roads
ToR	Take or Pay
WICET	Wiggins Island Coal Export Terminal